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World Production and Trade

United States
Department of
Agriculture

Foreign
Agricultural
Service

Washington, D.C. 20250

Weekly
Roundup

WR 1-88

Jan. 6, 1988

The Foreign Agricultural Service of the U.S. Department of Agriculture today reported the following developments in world agriculture and trade.

GRAIN AND FEED

EUROPEAN COMMUNITY'S Wheat Export Licenses Ahead of Last Year. European Community (EC) licenses for wheat and flour exports issued in the first half of the marketing year are at 9.3 million metric tons, 35 percent higher than the same period a year earlier, despite reports of smaller supplies of quality wheat available for export. Since USDA has estimated EC total wheat and flour exports to third countries will decline 2 million tons in 1987/88, from 16.5 million tons in 1986/87, the issuance of export licenses is expected to fall dramatically in the second half of the marketing year. On the other hand, EC claims of lesser supplies of quality wheat should mean larger imports, yet import licenses are 15 percent below last year's level. USDA's import forecast for 1987/88 for the EC is 2.5 million tons, compared to last year's import volume of 2.4 million tons.

OILSEEDS AND PRODUCTS

EGYPT May Deregulate Vegetable Oil Prices. Egypt may deregulate vegetable oil marketing due to shortages and budgetary constraints. Sugar is already partially deregulated and nearly 20 percent of sugar consumption is sold at unsubsidized prices. Like sugar, consumers may be entitled to buy higher priced unsubsidized vegetable oil products to exceed limits imposed by rationing. In addition to possible deregulation of vegetable oils, the Egyptian government is encouraging the private sector to begin importing fully refined vegetable oils.

JAPAN and INDIA Reach Loan Agreement on Drought Relief. According to U.S. embassy officials in Japan, the governments of Japan and India signed an agreement on a concessional official development assistance loan for 29.5 billion yen (U.S.\$220 million). The loan is to primarily finance the importation of edible oils into India. Officials have estimated that of this loan amount, U.S.\$92 million in oil will be imported from the United States through the Export Enhancement Program.

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EXCHANGE RATE
JAN 26 1988

DAIRY, LIVESTOCK AND POULTRY

Record Broiler Production Reached in BRAZIL. Broiler production in Brazil reached 1.8 million tons in 1987, up 4 percent and a new record, according to a report from the U.S. agricultural counselor in Brasilia. Much of the increase is due to investments made in 1986 which pushed capacity to over 2.0 million tons. Most of the increased production went to the domestic market as exports were down again in 1987. High beef prices during 1987 were a major factor in the shift to poultry meat. Relatively lower prices for beef during 1988 are expected to slow growth in demand for poultry meat and to put pressure on producer profits. In early December, the producers association decided on a program to cut production and raise prices through reduced hatchings and other measures.

USSR Livestock Production Continued High Through November. In the USSR, January-November meat production on state and collective farms was up 5 percent compared with the same period of 1986, according to a report from the U.S. agricultural attache in Moscow. For the individual meats, output of beef, pork and poultry each was up about 5 percent, while sheep and goat meat production was essentially unchanged. Milk production on state and collective farms for the same period was up 2 percent with all of the increase due to increased output per cow. Output of eggs was up 4 percent compared with the same period of 1986. Most of the increase in egg production was due to increased hen numbers. Livestock numbers were unavailable at the time the report was prepared.

WOOD AND WOOD PRODUCTS

U.S. Forest Products Exports Show Gains Through October. The value of U.S. solid wood exports was \$3.2 billion for the 1987 January-October period, an increase of over 32 percent over the same period in 1986. Japan, the leading market for U.S. wood products, imported nearly \$1.5 billion, an increase of more than 44 percent over the previous January-October period. All products except poles, piles and pitprops (wooden support beams) and hardwood siding experienced solid gains in the first 10 months of 1987 over the same period last year.

U.S. hardwood lumber exports of almost \$384 million were up about 37 percent over the January-October 1986 trading period. In the January-October 1987 period the export value of hardwood flooring was up 72 percent to \$9 million; veneer exports were up 39 percent to \$91 million; and log exports 15 percent to \$92 million. Softwood logs, lumber, and plywood experienced impressive gains of 37, 34, and 41 percent, respectively, with shipments valued at \$1.2 billion, \$685 million, and \$134 million.

Total U.S. wood products imports were \$4.7 billion, an increase of 3.5 percent compared to the January-October trading activity for 1986. U.S. imports of softwood lumber from Canada totaled \$2.4 billion (11.9 billion board feet), down 6 percent from the same period in 1986.

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EXCHANGE RATE
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EXCHANGE RATE DEVELOPMENTS

During the week ending January 1, the U.S. dollar reached record post World War II lows against the Japanese yen and West German mark.

Currencies	Current	----Percent change from----		
	rate 12/31/87	week ago 12/24/87	month ago 12/3/87	year ago 12/86
Argentine austral	3.5000	.00	.00	196.86
Australian dollar	1.3841	-.89	-2.86	-8.70
Brazilian cruzado	71.8900	2.96	12.87	400.97
Canadian dollar	1.2996	-.54	-.83	-5.77
South African rand	1.9249	-1.63	-2.12	-13.35
Thai baht	25.1900	.00	-1.09	-3.96
ECU	.7673	-2.91	-4.04	-19.85
British pound	.5299	-2.94	-4.40	-23.65
French franc	5.3150	-3.39	-5.92	-18.51
West German mark	1.5695	-3.56	-5.56	-20.99
Japanese yen	121.0000	-3.96	-8.73	-25.38
South Korean won	795.1000	.00	-.27	-8.16
New Taiwan dollar	28.5000	.00	-2.82	-21.03

Exchange rates are spot as of 3 p.m. Eastern Time, December 31.

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SCHEDULE OF PRODUCTION ESTIMATE RELEASES--1988

Release dates in 1988 for world production estimates for selected commodities through the Weekly Roundup of World Production and Trade are as follows:

January	21	Southern Hemisphere Deciduous Fruit and Grape Production
February	18	World Cocoa Production
April	20	World Pineapple Production
May	4	Southern Hemisphere Dried Fruit Production
	4	World Sugar Production
June	8	World Tobacco Production
	15	World Coffee Production
	22	Southern Hemisphere Citrus Production
July		No reports scheduled.
August		No reports scheduled.
September	14	World Livestock Numbers and Red Meat Production
	14	World Poultry and Egg Production
	14	World Almond and Filbert Production
	28	World Honey Production
October	5	Northern Hemisphere Deciduous Fruit and Grape Production
	13	World Cocoa Production
	19	World Walnut and Pistachio Production
	26	World Sugar Production
November	9	World Dairy Production
	16	Northern Hemisphere Dried Fruit Production
	16	Northern Hemisphere Citrus Production
	30	World Tobacco Production
December	7	World Coffee Production

In 1988, summaries of world grain, oilseed and cotton production will be released in the monthly FAS circular, World Agricultural Production. World Agricultural Production and other FAS circulars may be subscribed to by contacting:

Information Division
Room 5918 South Building
Foreign Agricultural Service
U.S. Department of Agriculture
Washington, D.C. 20250

Release dates for the World Agricultural Production reports are as follows:

January	15	May	11	September	13
February	10	June	10	October	13
March	10	July	13	November	10
April	12	August	12	December	13

EXPORT ENHANCEMENT INITIATIVES

The status of USDA's Export Enhancement Program as of Dec. 29, 1987, was as follows in metric tons:

ANNOUNCED INITIATIVES	DATE ANNOUNCED	QUANTITY/RESULTS
91. Algeria barley malt	Dec. 30, '87	10,000
90. Iraq barley malt	Dec. 23, '87	5,000
89. Burundi barley malt	Dec. 16, '87	15,000
88. Lebanon wheat	Dec. 11, '87	150,000
87. Finland wheat	Dec. 9, '87	50,000 Sold 40,000
86. Mexico wheat	Dec. 2, '87	200,000
85. Zaire frozen poultry	Nov. 30, '87	7,000
84. China dairy cattle	Nov. 18, '87	3,000 head
83. Bulgaria barley	Nov. 17, '87	150,000 Sold 80,000
82. Bulgaria wheat	Nov. 17, '87	150,000 COMPLETE
81. Gulf countries frozen poultry (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates)	Nov. 3, '87	16,000
80. Saudi Arabia frozen poultry	Nov. 3, '87	20,000
79. Hungary barley	Oct. 30, '87	100,000
78. Algeria vegetable oil	Oct. 22, '87	60,000 Sold 20,000
77. Morocco vegetable oil	Oct. 13, '87	60,000
76. Tunisia vegetable oil	Sept. 24, '87	60,000
75. Singapore frozen poultry	Sept. 24, '87	2,000 Sold 120
74. Near East table eggs (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates, Yemen)	Aug. 27, '87	50 million eggs COMPLETE
73. Saudi Arabia dairy cattle	Aug. 27, '87	2,000 head Sold 960 head
72. Iraq barley	Aug. 10, '87	150,000 COMPLETE
	Dec. 28, '87	100,000
71. Brazil wheat	July 30, '87	300,000 Sold 66,000
70. Colombia wheat	July 30, '87	300,000 Sold 44,000
69. Israel wheat	May 29, '87	200,000
68. Bangladesh wheat	May 22, '87	100,000 COMPLETE
	July 8, '87	50,000 COMPLETE
	Aug. 12, '87	150,000 Sold 144,500
	Sept. 10, '87	300,000

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

67.	Soviet Union wheat	Apr. 30, '87	4,000,000	COMPLETE
		Oct. 15, '87	65,000	COMPLETE
		Nov. 9, '87	2,400,000	COMPLETE
		Nov. 27, '87	2,350,000	Sold 2,349,800
66.	Turkey rice	Apr. 3, '87	70,000	Sold 12,000
65.	Colombia barley malt	Apr. 3, '87	15,000	
64.	Iraq table eggs	Feb. 20, '87	189 million eggs	Sold 178 million
63.	Canary Islands poultry	Feb. 9, '87	5,000	Sold 3,000
62.	Nigeria wheat	Jan. 28, '87	500,000	
61.	China wheat	Jan. 26, '87	1,000,000	COMPLETE
		Aug. 18, '87	1,000,000	COMPLETE
		Nov. 17, '87	1,000,000	Sold 700,000
		Dec. 11, '87	1,000,000	
60.	Iraq wheat	Jan. 16, '87	800,000	COMPLETE
		Oct. 26, '87	1,000,000	Sold 257,000
59.	Switzerland barley or sorghum	Jan. 16, '87	250,000	Sold 9,000
58.	Poland wheat	Jan. 7, '87	500,000	COMPLETE
		July 2, '87	500,000	COMPLETE
		Dec. 1, '87	1,000,000	Sold 700,000
57.	Poland barley or sorghum	Dec. 31, '86	200,000	COMPLETE
		Dec. 14, '87	500,000	
56.	Romania wheat	Dec. 23, '86	250,000	
55.	Iraq poultry	Dec. 22, '86	60,000	COMPLETE
		Oct. 2, '87	10,000	
		Nov. 25, '87	30,000	
54.	Dominican Republic table eggs	Dec. 9, '86	25 million eggs	Sold 11.1 million eggs
53.	Zanzibar wheat flour	Dec. 9, '86	20,000	Sold 6,000
52.	Tunisia barley	Dec. 1, '86	150,000	
51.	Gulf countries (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates) dairy cattle	Oct. 30, '86	1,500 head	COMPLETE
		Aug. 27, '87	1,500 head	
50.	West Africa (Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Ghana, Gabon, Liberia, Niger, Togo) wheat	Oct. 30, '86	345,000	Sold 146,700
		June 15, '87	185,000	
49.	Dominican Republic poultry	Oct. 29, '86	1,500	COMPLETE
48.	Philippines barley malt	Oct. 20, '86	60,000	Sold 25,000
47.	Cameroon wheat flour	Oct. 14, '86	20,000	
46.	Romania barley	Sept. 24, '86	200,000	Sold 125,000
45.	Venezuela barley malt	Sept. 4, '86	100,000	
44.	Cyprus barley	Aug. 26, '86	150,000	Sold 118,000
43.	Canary Islands wheat	Aug. 8, '86	100,000	

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

42. Egypt semolina	Aug. 6, '86 Sept. 29, 1987	30,000	Sold 23,000 Balance withdrawn
41. Soviet Union wheat	Aug. 1, '86	4,000,000	EXPIRED
40. Canary Is. dairy cattle	July 28, '86	3,000 head	Sold 2,985
39. Hong Kong table eggs	July 28, '86	44 million eggs	COMPLETE
	Nov. 16, '87	48 million eggs	COMPLETE
38. Senegal wheat	July 17, '86 Sept. 11, '87	100,000 110,000	COMPLETE
37. India vegetable oil	July 8, '86 Dec. 15, '87	25,000 300,000	COMPLETE
36. Jordan barley	June 17, '86 Nov. 12, '86	60,000 100,000	COMPLETE
35. Israel barley	June 17, '86 Sept. 14, '87	200,000 200,000	COMPLETE Sold 73,324
34. Tunisia dairy cattle	May 29, '86	4,000 head	COMPLETE
33. Algeria dairy cattle	May 29, '86	5,000 head	COMPLETE
32. Sri Lanka wheat	May 16, '86 March 5, '87 Aug. 20, '87	125,000 95,000 240,000	COMPLETE Sold 85,000
31. Saudi Arabia barley	May 7, '86 Aug. 6, '86 Sept. 16, '86 Oct. 8, '86 Jan. 5, '87 May 15, '87 Aug. 4, '87	500,000 250,000 300,000 200,000 1,250,000 500,000 500,000	COMPLETE COMPLETE COMPLETE COMPLETE (201,000) COMPLETE COMPLETE COMPLETE
30. Algeria barley	Apr. 17, '86	500,000	Sold 408,000
29. Morocco dairy cattle	Apr. 16, '86 Dec. 8, '87	4,000 head 7,500 head	COMPLETE
28. Turkey dairy cattle	Apr. 16, '86 June 18, '86 Nov. 18, '87	5,000 head 5,000 head 10,000 head	COMPLETE COMPLETE
27. Egypt dairy cattle	Apr. 16, '86 Sept. 12, '86 Oct. 19, '87	6,000 head 10,000 head	COMPLETE Sold 3,681 Withdrawn
26. Yemen poultry feed	Apr. 14, '86 Dec. 1, '87	150,000 186,500	Sold 111,468
25. Yugoslavia wheat	Apr. 10, '86 June 24, '86 Oct. 7, '86 Oct. 19, '87	200,000 200,000 500,000 500,000	COMPLETE COMPLETE Sold 417,050
24. Indonesia dairy cattle	Apr. 9, '86 June 18, '87 Oct. 5, '87	7,500 head 8,000 head 8,000 head	COMPLETE COMPLETE Sold 4,000
23. Syria wheat	Apr. 8, '86	700,000	CANCELED

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

22. Benin wheat (remaining 15,000 tons transferred to West Africa	Apr. 7, '86	45,000	COMPLETE
21. Algeria table eggs	Apr. 4, '86 Sept. 29, '87	500 million eggs	Withdrawn
20. Iraq dairy cattle	Apr. 4, '86	6,500 head	Sold 6,028
19. Jordan wheat	Mar. 19, '86	75,000	COMPLETE
	June 20, '86	75,000	COMPLETE
	Dec. 31, '86	225,000	COMPLETE
18. Tunisia wheat	Mar. 18, '86	300,000	COMPLETE
	Aug. 22, '86	800,000	Sold 525,000
17. Algeria wheat flour	Feb. 25, '86 Sept. 29, '87	100,000	Withdrawn
16. Algeria semolina	Feb. 11, '86 Oct. 9, '87	250,000	Sold 30,000
		Allocation reduced	COMPLETE
	Oct. 9, '87	50,000	
15. Philippines wheat	Jan. 7, '86	150,000	COMPLETE (152,400)
	Aug. 10, '87	500,000	Sold 475,000
14. Zaire wheat	Dec. 27, '85	35,000	COMPLETE
	May 15, '86	45,000	COMPLETE
	Oct. 10, '86	40,000	COMPLETE
	July 16, '87	80,000	Sold 57,000
13. Nigeria barley malt	Dec. 10, '85	100,000	Sold 93,464
12. Iraq wheat flour	Dec. 9, '85	150,000	COMPLETE
	Jan. 7, '87	175,000	Sold 75,000
11. Egypt poultry	Nov. 26, '85	8,000	COMPLETE
	Mar. 21, '86	15,000	COMPLETE
	June 18, '86	5,000	COMPLETE
	July 8, '86	15,000	COMPLETE
	Dec. 19, '86	25,000	COMPLETE
	Feb. 27, '87	6,000	COMPLETE
10. Zaire wheat flour	Nov. 18, '85	64,000	COMPLETE
	May 15, '86	30,000	COMPLETE
9. Philippines wheat flour	Nov. 15, '85 Sept. 29, '87	100,000	Sold 50,000 Balance withdrawn
8. Jordan rice	Nov. 8, '85	40,000	Sold 53,700
	Jan. 13, '87	60,000	
7. Turkey wheat	Oct. 16, '85	500,000	COMPLETE (506,600)
	May 8, '86	500,000	Sold 248,000
6. Morocco wheat	Sept. 30, '85	1,500,000	COMPLETE
	Dec. 9, '86	790,000	COMPLETE
	July 1, '87	500,000	Sold 830,000
	Nov. 23, '87	1,500,000	
5. Yemen wheat	Sept. 6, '85	100,000	COMPLETE
	Jan. 26, '87	100,000	COMPLETE
	Oct. 22, '87	100,000	

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

4. Yemen wheat flour	Aug. 20, '85	50,000	COMPLETE
	Apr. 14, '86	100,000	COMPLETE
	May 18, '87	100,000	Sold 50,000
	Oct. 22, '87	100,000	
3. Egypt wheat	July 26, '85	500,000	COMPLETE
	Oct. 30, '85	500,000	COMPLETE
			(512,500)
	June 24, '86	500,000	COMPLETE
	July 29, '86	52,000	COMPLETE
	Oct. 8, '86	1,000,000	COMPLETE
	July 8, '87	500,000	COMPLETE
	Nov. 30, '87	1,000,000	Sold 492,000
2. Egypt wheat flour	July 2, '85	600,000	COMPLETE
	Aug. 6, '86	600,000	Sold 356,000
1. Algeria wheat (ex durum)	June 4, '85	1,000,000	COMPLETE
wheat (ex durum)	Apr. 10, '86	1,000,000	Sold 916,000
durum	Nov. 10, '86	300,000	COMPLETE
durum	Mar. 16, '87	300,000	COMPLETE
durum	July 24, '87	300,000	COMPLETE
durum	Oct. 29, '87	300,000	Sold 104,000

EXPORT ENHANCEMENT PROGRAM SUMMARY

Announced as of Dec. 29, 1987

Announced to Date* 47,596,090 tons grains and products (grain equivalent)
 356 million table eggs
 225,500 tons frozen poultry
 91,181 head dairy cattle
 505,000 tons vegetable oil

Sold to Date 29,713,059 tons wheat
 2,101,466 tons flour (grain equivalent)
 4,785,324 tons barley
 72,610 tons semolina (grain equivalent)
 157,948 tons barley malt (grain equivalent)
 139,000 tons sorghum
 65,700 tons rice
 111,468 tons poultry feed
 45,000 tons vegetable oil
 138,619 tons frozen poultry
 63,654 head dairy cattle
 330,950,820 table eggs

Total Sales Value: \$3,461.4 million
 Estimated Bonus Book Value: \$2,333.1 million
 Market Value of Awards: \$1,597.4 million

*Does not include withdrawn programs.

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Selected International Prices

Item	:	January 5, 1988	:	Change from	:	A year
	:		:	12/15/87	:	ago
ROTTERDAM PRICES 1/		\$ per MT	\$ per bu.	\$ per MT		\$ per MT
Wheat:						
Canadian No. 1 CWRS-13.5%.		170.50	4.64	+14.00		151.00
U.S. No. 2 DNS/NS: 14%....		153.00	4.16	+4.50		138.00
U.S. No. 2 S.R.W.		149.00	4.06	+0.50		135.00
No. 3 H.A.D.....10/		164.00	4.46	-2.00		N.Q.
Canadian No. 1 A: Durum10/		171.00	4.65	-1.00		156.00
Feed grains:						
U.S. No. 3 Yellow Corn....		102.00	2.59	-0-		78.50
Soybeans and Meal:						
U.S. No. 2 Yellow.....11/		251.70	6.85	+10.20		N.Q.
Brazil 47/48% Soya Pellets10/		270.00	--	+8.00		195.00
U.S. 44% Soybean Meal.....		246.00	--	-4.00		176.00
U.S. FARM PRICES 3/						
Wheat		99.93	2.72	-0.37		88.18
Barley.....		62.56	1.36	+5.51		44.09
Corn.....		65.75	1.67	-1.18		55.51
Sorghum.....		58.42	2.65 2/	-1.54		50.93
Broilers.....		933.21	--	+10.36		1,166.01
EC IMPORT LEVIES						
Wheat 5/.....		254.93	6.94	+9.18		212.90
Barley.....		239.05	5.20	+7.69		197.45
Corn.....		226.15	5.74	+12.13		191.20
Sorghum.....		233.72	5.94	+13.09		192.55
Broilers 4/ 6/ 8/.....		--	--	--		--
EC INTERVENTION PRICES 7/ 9/						
Common wheat(feed quality)		225.82	6.15	+4.63		202.45
Bread wheat (min. quality)		237.30	6.46	+4.74		212.15
Maize.....		237.30	6.03	+4.74		212.15
Barley and all other feed grains, excluding maize.		225.82	--	+4.63		202.15
Broilers 4/ 6/.....		--	--	--		--
EC EXPORT RESTITUTIONS (subsidies)						
Wheat		N.A.	--	--		N.A.
Barley.....		N.A.	--	--		N.A.
Broilers 4/ 6/ 8/.....		--	--	--		--

1/ Asking prices in U.S. dollars for imported grain and soybeans, c.i.f., Rotterdam. 2/ Hundredweight (CWT). 3/ Five-day moving average. 4/ EC category--70 percent whole chicken. 5/ Reflects lower EC export subsidy--down to 20.00 ECU/100 bag effective 9/14/83 from 22.50 ECU/100 bag set in 2/83. 6/ F.o.b. price for R.T.C. broilers at West German border. 7/ Reference price. 8/ Reflects change in level set by EC. 9/ Changes may be due partly to exchange rate fluctuations and/or ECU payments. 10/ April/May delivery. 11/ February delivery. N.A.=None authorized. N.Q.=Not quoted. Note: Basis January delivery.

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